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Date: 4/26/2016 2:26:43 PM UTC
Subject: Daily Update

Quote of the Day

"Everybody seems to like everything they used to hate" – Stephen Dulake

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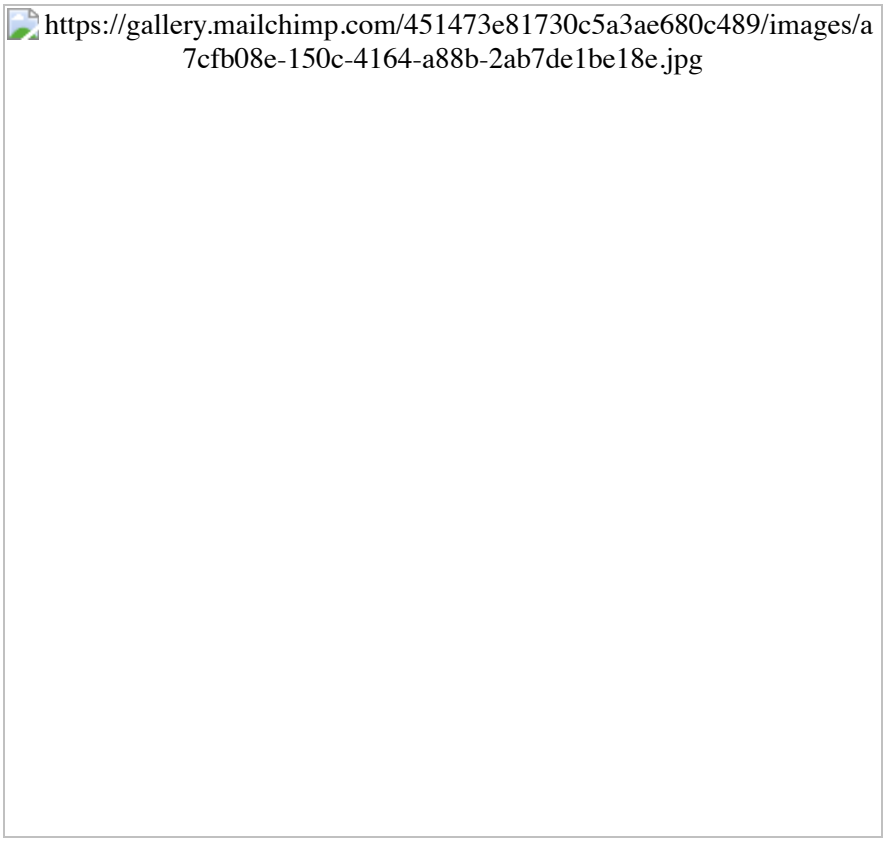
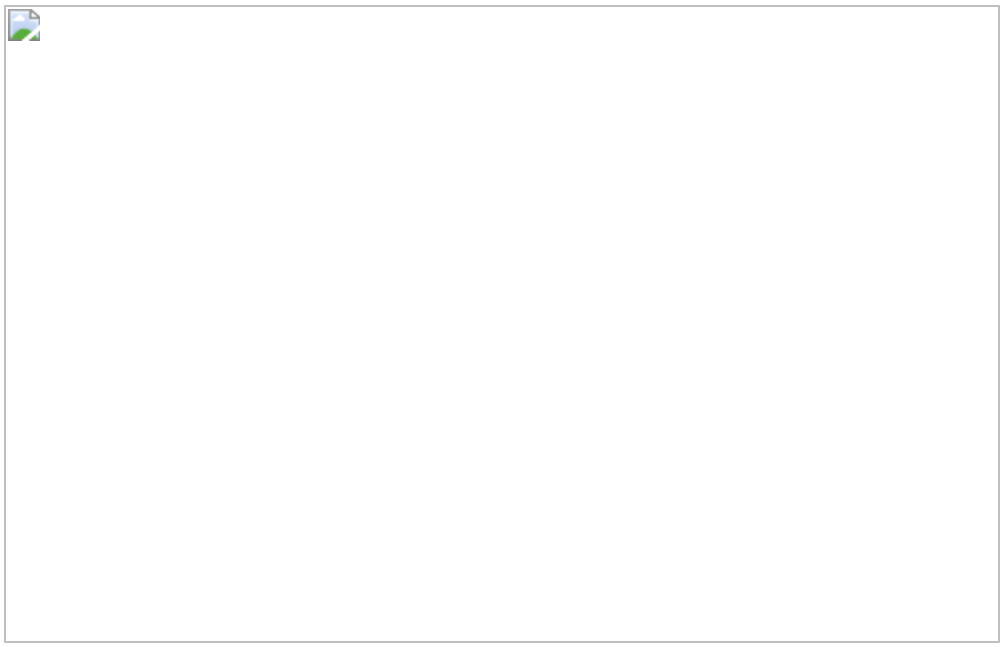
- Yesterday was exceptionally quiet. Not just because Rick was out but because investors seem to be acceding to the FOMC meeting which starts today and concludes tomorrow and the BoJ meeting (tomorrow). The earnings deluge is also keeping participants occupied as they reassess valuations and seek read-throughs. Most markets finished slightly red yesterday. This morning we are edging higher as rates continue to fade (and yields press higher). The dollar is a bit weaker while oil is better by ~1% this morning. In other news, Dupont beat and raised guidance, Unilever has sold debt that pays ZERO (More coming! You heard it here first…), Ted Cruz is vetting Carly and primary polls in Connecticut close at 8pm this evening. Futures: +5. 10 year: 1.92%

- Data: Durable Goods: 0.8% (vs. 1.9% exp). Markit US Services PMI: 52.1 (vs. 52 exp). Markit US Composite PMI: 51.7 (vs. 51.3 previously). Consumer Confidence: (95.8 exp)

- Credit: A bit of air was let out of credit yesterday (just like T. Brady's footballs…). Overall a slow day with slightly lower prices. Flows seemed to be balanced. One trend in the loan market yesterday was that of profit taking on high dollar priced assets. We get two new issues today (PQ and NBTY) both of which Andy assures me will trade sky high. Stay tuned. Repricings continue to lurk. BOLO (Be On the LookOut)……





- Charts of the day:

- Other:
    - "Luv that money!" http://www.wsj.com/articles/unilever-almost-borrowing-for-free-following-ecb-bond-buying-plans-1461586890?tesla=y
    - Losing our edge? http://www.usatoday.com/story/news/nation/2016/04/26/phil-knight-shoe-dog-nike/83156268/
    - I wonder what this would look like with the US included? =>

- HY: 103 1/8 (+1/32)
- IG: 74 7/8 (+1/8)
- CSLLI: 1.67% mtd / 3.02% ytd

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Finally, tax considerations, margin requirements, commissions and other transaction
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